

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 5554
September 29, 1964]

Nomination and Election of Directors

To the Member Banks of the Second Federal Reserve District:

An election will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to choose successors to the following directors of this Bank whose terms will expire December 31, 1964: class A director, GEORGE CHAMPION, Chairman of the Board, The Chase Manhattan Bank, New York, N. Y., and class B director, B. EARL PUCKETT, former Chairman of the Board, Allied Stores Corporation, New York, N. Y.

Both directors were elected by member banks in Group 1 and their successors will be chosen by this group. Member banks in Groups 2 and 3 will not participate in this election.

The classification of member banks for the purpose of nomination and election of class A and B directors of the Federal Reserve Bank of New York is as follows:

Group 1 consists of banks with capital and surplus of more than \$40,000,000;

Group 2, of banks with capital and surplus of \$1,500,000 to \$40,000,000, inclusive; and

Group 3, of banks with capital and surplus of less than \$1,500,000.

For the purposes of this election, a member bank's classification will be determined by its capital and surplus as of the date of this circular, even though its capital and surplus may change before the polls close. The banks comprising Group 1 are listed on page 3.

Except in the case of two or more banks affiliated with the same holding company affiliate,* each bank in Group 1 is permitted to nominate a candidate for class A director and a candidate

*Section 4 of the Federal Reserve Act, as amended, reads in part as follows:

“ . . . That whenever any two or more member banks within the same Federal reserve district are affiliated with the same holding company affiliate, participation by such member banks in any such nomination or election shall be confined to one of such banks, which may be designated for the purpose by such holding company affiliate.”

Accordingly, banks in Group 1 affected by the foregoing provision of the law are requested to take prompt action to have the appropriate holding company affiliate designate, if it has not already designated, one of its affiliated banks to participate in this nomination and election.

for class B director.** The nominations should be made by resolutions of the boards of directors of the nominating banks and certified copies of such resolutions should be sent to me so as to reach me on or before November 4, 1964. The enclosed printed forms show the appropriate forms of resolution, and *one executed copy of each form* should be returned to me.

On November 6, 1964, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed so that, in the normal course of the mails, they will be received by all banks in Group 1 by November 9, 1964. The law provides that the ballot shall be cast within 15 days after receipt of this list. The polls will open at 10 a.m., November 9, 1964, and will close at 12 o'clock noon on Tuesday, November 24, 1964. Upon the closing of the polls, the ballot box will be opened in the board room of this Bank, the votes counted and checked by tellers, and results of the election announced. The candidates will be invited to be present or represented on that occasion.

In order to be counted as valid, the ballot must be executed by an officer authorized to cast the vote and must be received by me at or before the time thus fixed for the closing of the polls (i.e., at or before 12 o'clock noon on Tuesday, November 24, 1964). The officers heretofore designated for this purpose by the respective banks in Group 1 are shown in the list on the following page. Any Group 1 bank that desires to change its authorization should do so by resolution of its board of directors; a certified copy of such resolution must reach me before the polls close. A form for this purpose will be furnished upon request.

Because banks in Groups 2 and 3 will not participate in this election, this circular is sent to them without forms and for their information only.

PHILIP D. REED,
Chairman of the Board.

**Section 4 of the Federal Reserve Act, as amended, reads in part as follows:

“Class A shall consist of three members, who shall be chosen by and be representative of the stockholding banks. . . . No officer or director of a member bank shall be eligible to serve as a class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.

“Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director.”

“Class B shall consist of three members, who at the time of their election shall be actively engaged in their district in commerce, agriculture or some other industrial pursuit. . . . No director of class B shall be an officer, director, or employee of any bank.”

[Under interpretations of the Board of Governors of the Federal Reserve System, a person whose sole occupation is that of officer of an insurance company or of a savings and loan association is not eligible for election as a class B director of a Federal Reserve Bank.]

“No Senator or Representative in Congress shall be a member of the Board of Governors of the Federal Reserve System or an officer or a director of a Federal reserve bank.”

[In a resolution adopted December 23, 1915, the Board of Governors of the Federal Reserve System expressed the opinion “that persons holding political or public office in the service of the United States, or any State, territory, county, district, political subdivision, or municipality thereof, or acting as members of political party committees, cannot consistently with the spirit and underlying principles of the Federal Reserve Act, serve as directors or officers of Federal Reserve Banks.”]

1964 Election of Directors

List of 13 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than \$40,000,000,
on September 29, 1964)

NEW JERSEY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Newark	Fidelity Union Trust Company	President, or any Vice President

NEW YORK

Buffalo	Manufacturers and Traders Trust Company	President, any Vice President, or Secretary
	The Marine Trust Company of Western New York	President, or any Vice President
Mineola	Franklin National Bank	President, any Vice President, or Cashier
New York City	The Bank of New York	Chairman of the Board, President, or any Vice President
	Bankers Trust Company	President, or any Vice President
	The Chase Manhattan Bank	Chairman of the Board, President, Vice Chairman of the Board, any Vice President, or Secretary
	Chemical Bank New York Trust Company	President, any Executive Vice President, or Secretary
	First National City Bank	President, any Vice President, or Cashier
	Irving Trust Company	Chairman, or in his absence, President
	Manufacturers Hanover Trust Company	Chairman of the Board, or President
	The Marine Midland Trust Company of New York	Chairman of the Board, Chairman of the Executive Committee, President, or any Vice President
	Morgan Guaranty Trust Company of New York	Chairman, a Vice Chairman, President, any Vice President, Cashier, or Secretary

MR. PHILIP D. REED,

Chairman, Board of Directors,

Federal Reserve Bank of New York,

Federal Reserve P. O. Station,

New York, N. Y. 10045

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class A Director, 1964

DISTRICT No. 2

Group No. 1

At a meeting of the Board of Directors of the
(Name of Bank)
ofduly called and held on theday
(City or Town and State)
of1964, on motion duly made and seconded, it was

“RESOLVED, That.....,
of....., whose occupation is
.....,
be, and he is hereby, nominated by this bank as a candidate for class A director of the
Federal Reserve Bank of New York, and the cashier or other officer of this bank is hereby
authorized, empowered and directed to send a certified copy of this resolution to the
Chairman of the Board of Directors of the Federal Reserve Bank of New York.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the
Board of Directors of this bank duly adopted on the date specified.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To MR. PHILIP D. REED,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class A Director, 1964

DISTRICT No. 2

Group No. 1

At a meeting of the Board of Directors of the
(Name of Bank)
of duly called and held on the day
(City or Town and State)
of 1964, on motion duly made and seconded, it was

“RESOLVED, That.....,
of....., whose occupation is
.....,
be, and he is hereby, nominated by this bank as a candidate for class A director of the
Federal Reserve Bank of New York, and the cashier or other officer of this bank is hereby
authorized, empowered and directed to send a certified copy of this resolution to the
Chairman of the Board of Directors of the Federal Reserve Bank of New York.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the
Board of Directors of this bank duly adopted on the date specified.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To MR. PHILIP D. REED,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class B Director, 1964

DISTRICT No. 2

Group No. 1

At a meeting of the Board of Directors of the
(Name of Bank)

ofduly called and held on theday
(City or Town and State)

of1964, on motion duly made and seconded, it was

“RESOLVED, That.....,

of, whose occupation is

.....
be, and he is hereby, nominated by this bank as a candidate for class B director of the Federal Reserve Bank of New York, and the cashier or other officer of this bank is hereby authorized, empowered and directed to send a certified copy of this resolution to the Chairman of the Board of Directors of the Federal Reserve Bank of New York.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of this bank duly adopted on the date specified.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To MR. PHILIP D. REED,

CHAIRMAN OF THE BOARD OF DIRECTORS,

FEDERAL RESERVE BANK OF NEW YORK.

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class B Director, 1964

DISTRICT No. 2

Group No. 1

At a meeting of the Board of Directors of the
(Name of Bank)
of duly called and held on the day
(City or Town and State)
of 1964, on motion duly made and seconded, it was
"RESOLVED, That
of, whose occupation is
.....,
be, and he is hereby, nominated by this bank as a candidate for class B director of the
Federal Reserve Bank of New York, and the cashier or other officer of this bank is hereby
authorized, empowered and directed to send a certified copy of this resolution to the
Chairman of the Board of Directors of the Federal Reserve Bank of New York."

I hereby certify that the foregoing is a true and correct copy of a resolution of the
Board of Directors of this bank duly adopted on the date specified.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To MR. PHILIP D. REED,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.